

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES

JUNE 30, 2004

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 54,959	\$ 14,689	\$ 9,428	\$ 7,402
Amounts due from component units	-	-	-	-
Amounts due from primary government	18,362	8,963	28,243	3,280
Amounts due from federal government	2,479	1,145	1,357	271
Amounts due from local units	-	-	-	-
Inventories	721	970	1,546	398
Investments	-	22,756	7,485	-
Other current assets	18,912	3,039	9,533	1,090
Total Current Assets	95,433	51,561	57,592	12,441
Restricted Assets:				
Cash and cash equivalents	-	-	128	850
Investments	76,778	11,660	7,760	3,050
Mortgages and loans receivable	10,945	18,407	8,760	-
Mortgages and loans receivable	-	-	-	2,721
Investments	-	30,264	91,662	5,818
Capital Assets:				
Land and other non-depreciable assets	10,640	4,362	28,654	2,025
Buildings, equipment, and other depreciable assets	469,707	338,673	481,334	122,293
Less accumulated depreciation	(198,917)	(132,722)	(114,832)	(61,691)
Construction in progress	10,463	1,675	38,080	14,753
Total capital assets	291,894	211,987	433,236	77,380
Other noncurrent assets	3,583	2,056	3,610	-
Total Assets	\$ 478,633	\$ 325,936	\$ 602,748	\$ 102,259
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,012	\$ 10,021	\$ 35,739	\$ 2,438
Amounts due to primary government	538	74	40	123
Bonds and notes payable	3,111	2,455	5,983	805
Interest payable	1,041	978	1,428	196
Deferred revenue	7,357	5,066	10,650	853
Current portion of other long-term obligations	1	250	2,543	615
Total Current Liabilities	36,061	18,844	56,384	5,030
Deferred revenue	660	918	-	-
Bonds and notes payable	137,758	79,355	137,173	30,210
Noncurrent portion of other long-term obligations	6,775	5,691	1,535	1,548
Total Liabilities	\$ 181,254	\$ 104,809	\$ 195,092	\$ 36,788
NET ASSETS				
Invested in capital assets, net of related debt	\$ 192,513	\$ 136,932	\$ 296,149	\$ 50,544
Restricted For:				
Education	-	20,685	15,003	6,939
Construction and debt service	22,934	-	(10,880)	851
Other purposes	15,689	-	-	3,011
Funds Held as Permanent Investments:				
Expendable	-	3,205	16,465	-
Nonexpendable	38,572	11,660	19,329	3,505
Unrestricted	27,671	48,645	71,590	622
Total Net Assets	\$ 297,379	\$ 221,127	\$ 407,656	\$ 65,471